

Fund Objective

The investment objective of the fund is to achieve long term growth through a blended investment strategy consisting of both growth and value stocks. All dividends are reinvested given their importance in driving long-term portfolio growth. The fund invests only in equities listed on the Stock Exchange of Mauritius.

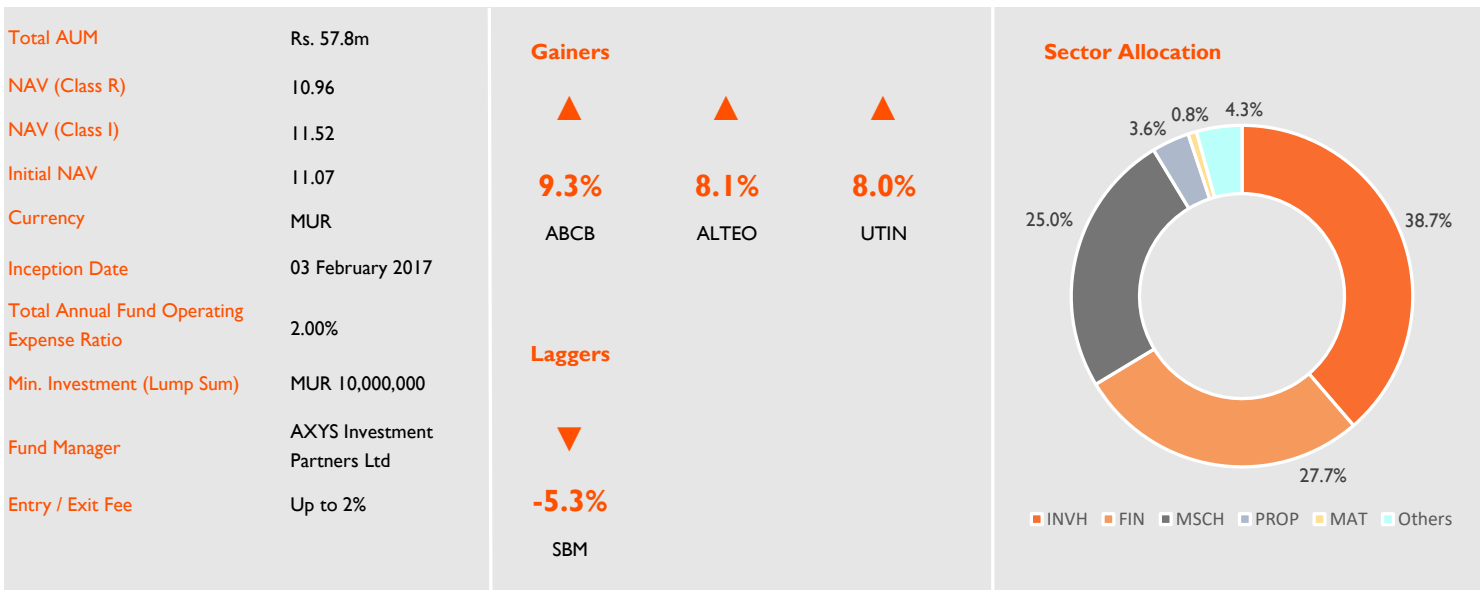
Fund Manager Comments

The Fund was up 4.81% during the month while the SEMTRI had a positive performance of 2.95%. SEMTRI's performance was driven by Hotels (Lux Resorts +17.0), Financials (Policy Ltd +9.9%, ABC Banking +9.4%), and the Sugar Industry (Terra +8.8%, Alteo +8.1%).

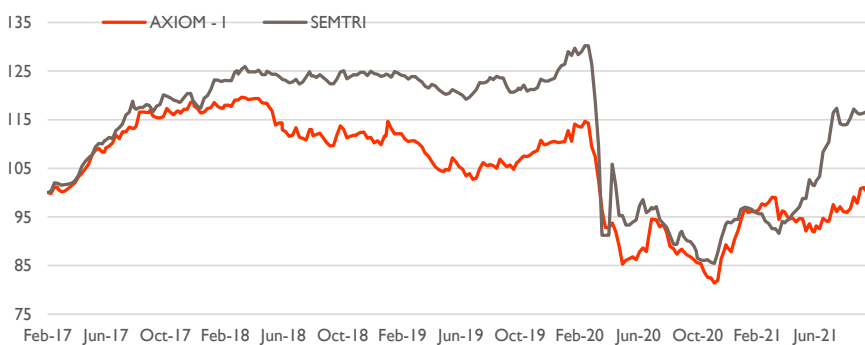
CPI decreased by 0.1% driven by a drop in vegetable prices. Annual inflation stands at 6.0% in August 2021 from 1.5% in August 2020. PPI increased 9.5% YoY for the period ending August 2021 driven by an increase in costs of fabricated metal products. Unemployment rate at 9.8% in Q1'21, from 6.9% in Q1'20 while Youth unemployment rate stood at 31.5% in Q1'21, from 23.5% in Q1'20.

The Fund's investments have strong fundamentals. Borders have now reopened with the actual portfolio expected to benefit strongly from a rebound in the market as business activities pick up.

AXIOM Equity Fund Ltd is not exposed to hotel counters to hotel counters to avoid uncertainty that prevails in the sector due to the pandemic.



Fund Performance (Class I)



Performance (Class I) at 30 September 2021

	AXIOM - I	ALEXTRI	SEMTRI
1 Month Return	4.81%	3.59%	2.95%
3 Months' Return	10.58%	7.24%	8.35%
YTD	10.44%	25.13%	23.85%
12 Months' Return	21.38%	39.80%	35.94%
Return since Inception	4.06%	8.23%	19.59%
Annualised Return since Inception	0.86%	1.71%	3.92%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	ALEXTRI	SEMTRI
2017	-	0.72%	1.31%	3.74%	2.35%	2.51%	1.91%	2.90%	-0.74%	0.97%	1.58%	-1.09%	17.29%	17.75%	19.96%
2018	0.07%	1.38%	0.19%	-0.73%	-3.43%	-0.83%	-0.31%	-2.40%	3.12%	-1.72%	-0.35%	0.21%	-4.85%	-1.29%	3.68%
2019	0.46%	-1.29%	-2.92%	-2.84%	0.87%	-2.45%	2.77%	0.46%	0.34%	1.78%	1.58%	0.33%	-1.09%	-0.18%	1.37%
2020	2.95%	-3.74%	-15.20%	-3.98%	-3.25%	9.75%	-2.87%	-3.83%	-2.97%	-3.79%	8.21%	5.57%	-14.65%	-25.45%	-23.42%
2021	1.98%	2.03%	-2.03%	-1.43%	-2.93%	2.40%	2.09%	3.34%	4.81%				10.44%	25.13%	23.85%